

**DISCLOSURE PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, IN RESPECT OF EMPLOYEE STOCK OPTION PLAN / SCHEME**

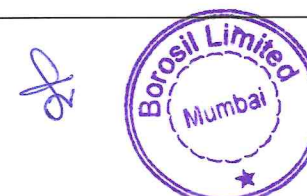
Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited –Employee Stock Option Scheme 2020 (NEW ESOS 2020)
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	The disclosures are provided in note no. 32 and 39 of the standalone financial statements forming part of the Annual Report of 2024-25.	The disclosures are provided in note no. 32 and 39 of the standalone financial statements forming part of the Annual Report of 2024-25.
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	6.28	6.28
3	Date of shareholders' approval for the options granted under the plan/scheme	The Composite Scheme of Amalgamation and Arrangement ('Composite Scheme 1') including provisions for forming of the ESOP scheme was approved by the shareholders on May 15, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had	September 29, 2020



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		approved ESOP 2020 on February 03, 2020.	
4	Total number of options approved for grants under the plan/scheme	4,43,388	52,59,590
5	Vesting Requirements	<p>Pursuant to the Composite Scheme 1, employees of Borosil Renewables Limited who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company.</p> <p><b>The Vesting Schedule for 3,63,708 options granted is as under:</b> 33%, 33% and 34% of the options granted were vested after completion of 1<sup>st</sup> year, 2<sup>nd</sup> year and 3<sup>rd</sup> year respectively from original date (i.e. November 02, 2017) of grant of options under ESOS 2017. As of March 31, 2025, a total of 356,756 options were exercised, while 6,952 options lapsed.</p> <p><b>The Vesting Schedule for 79,680 options granted, is as under:</b> 50% of the options granted were vested after 1<sup>st</sup> year and balance 50% vested after 2<sup>nd</sup> year, from original date (i.e. July 24, 2018) of grant of options under ESOS 2017. As on March 31, 2025, all options were</p>	<p>Options granted under New ESOS 2020 would vest after 1 (One) year but not later than 5 (Five) years from the date of grant of such Options.</p> <p><b>The Vesting Schedule for the options granted is as under:</b> 33%, 33% and 34% of the options granted would vest after completion of 1<sup>st</sup> year, 2<sup>nd</sup> year and 3<sup>rd</sup> year respectively, from the date of respective grant of options.</p>



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6	Exercise Price or Pricing formula	<p><b>Pricing formula:</b> The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.</p> <p><b>Exercise Price:</b></p> <table><tr><th>Grant Date</th><th>No. of options granted</th><th>Exercise price / Adjusted Exercise price (in Rs.)</th></tr><tr><td>June 06, 2020</td><td>3,63,708</td><td>55.65*</td></tr><tr><td>June 06, 2020</td><td>79,680</td><td>162.25</td></tr></table> <p>*Following the implementation of Composite Scheme of Arrangement ('Composite Scheme 2'), and with a view to fairly and reasonably preserve the value of employee stock options, the Nomination and Remuneration Committee, on June 22, 2024, approved an adjustment to the exercise price of stock options granted by the Company.</p>	Grant Date	No. of options granted	Exercise price / Adjusted Exercise price (in Rs.)	June 06, 2020	3,63,708	55.65*	June 06, 2020	79,680	162.25	<p><b>Pricing formula:</b> The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time.</p> <p><b>Exercise Price:</b></p> <table><tr><th>Grant Date</th><th>No. of options granted</th><th>Exercise price / Adjusted Exercise price (in Rs.)</th></tr><tr><td>May 27, 2021</td><td>4,62,000</td><td>138.29</td></tr><tr><td>May 09, 2022</td><td>3,34,100</td><td>202.50*</td></tr><tr><td>July 11, 2022</td><td>54,100</td><td>174.08*</td></tr><tr><td>October 27, 2023</td><td>28,000</td><td>251.99*</td></tr><tr><td>November 13, 2024</td><td>7,99,500</td><td>430.00</td></tr></table> <p>*Following the implementation of Composite Scheme of Arrangement ('Composite Scheme 2'), and with a view to fairly and reasonably preserve the value of employee stock options, the Nomination and Remuneration Committee, on June 22, 2024, approved an adjustment to the exercise price of stock options granted by the Company.</p>	Grant Date	No. of options granted	Exercise price / Adjusted Exercise price (in Rs.)	May 27, 2021	4,62,000	138.29	May 09, 2022	3,34,100	202.50*	July 11, 2022	54,100	174.08*	October 27, 2023	28,000	251.99*	November 13, 2024	7,99,500	430.00
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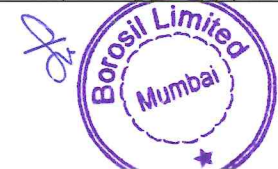




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7	Maximum term of options granted	For 3,63,708 options granted - Vesting period is 3 years and Exercise period is 5 years.  For 79,680 options granted - Vesting period is 2 years and Exercise period is 5 years.	Vesting period is 3 years and Exercise period is 5 years
8	Source of shares	Primary issuance of shares	Primary issuance of shares
9	Variation in terms of options	Following the implementation of Composite Scheme 2 and with a view to fairly and reasonably preserve the value of employee stock options, the Nomination and Remuneration Committee, on June 22, 2024, approved an adjustment to the exercise price of stock options granted by the Company.	Shareholders of the Company at their AGM held on August 26, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.  Following the implementation of Composite Scheme 2 and with a view to fairly and reasonably preserve the value of employee stock options, the Nomination and Remuneration Committee, on June 22, 2024, approved an adjustment to the exercise price of stock options granted by the Company.
10	Method used to account for ESOP 2020 / NEW ESOS 2020	Fair Value Method	Fair Value Method
11	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this	Not Applicable, as the Company has adopted Fair Value Method	Not Applicable, as the Company has adopted Fair Value Method

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited –Employee Stock Option Scheme 2020 (NEW ESOS 2020)
	difference on profits and on EPS of the company shall also be disclosed		
12	Number of options outstanding as on April 1, 2024	43,611	6,61,146
13	Number of options granted during 2024-25	Nil	7,99,500
14	Number of options forfeited / lapsed during 2024-25	6,952	27,110
15	Number of options vested during 2024-25	Nil	2,57,967
16	Number of options exercised during 2024-25	36,659	1,87,255
17	Number of shares arising as a result of exercise of options during 2024-25	36,659	1,87,255
18	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 20,40,073.35	Rs. 3,18,41,657.33
19	Loan repaid by the Trust during 2024-25 from exercise price received	Not Applicable	Not Applicable
20	Total number of options outstanding as on 31.03.2025	NIL	12,46,281
21	Total number of options exercisable as on 31.03.2025	NIL	3,16,015
22	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	<p>Weighted – average exercise price for the options granted – No options have been granted during the year</p> <p>Weighted – average fair value for the options granted - No options have been granted during the year</p>	<p>Weighted – average exercise price for the options granted is Rs. 430</p> <p>Weighted – average fair value for the options granted is Rs. 106.03</p>

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited –Employee Stock Option Scheme 2020 (NEW ESOS 2020)				
23	Employee wise details of options granted to: i. Senior Managerial Personnel as defined under Regulation 16(d) of SEBI Listing Regulations ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None of the Employees were granted options during the FY 2024-25 under the said Scheme	(i) Refer annexure 1 (ii) & (iii) - None				
24	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:						
	I. Weighted Average values of following:	For 3,63,708 options	For 4,62,000 options	For 3,34,100 options	For 54,100 options	For 28,000 options	For 7,99,500 options
	i. Share price at the date of grant (in Rs.)	165.04	245.30	323.00	322.20	386.90	437.65
	ii. Exercise price / Adjusted Exercise price (in Rs.)	55.65*	138.29*	202.50*	174.08*	251.99*	430.00
	iii. Expected volatility	38.60%	25.00%	25.00%	25.00%	25.00%	25.00%
	iv. Expected option life	6 months	2.51 years	2.51 years	2.51 years	2.51 years	2.51 years
	v. Expected dividends	0.28%	0.40%	0.00%	0.00%	0.00%	0.00%
	vi. Risk-free interest rate	6.70%	4.13%	6.53%	6.90%	7.44%	6.84%





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	II. Method used and assumptions made to incorporate effects of expected early exercise	Black-Scholes Options Pricing Model.	Black-Scholes Options Pricing Model.
	III. How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility	Based on Historical share price volatility.	Based on Historical share price volatility.
	IV. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Yes, all features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Yes, all features of the option grant were incorporated into the measurement of fair value, such as a market condition.

\*Following the implementation of Composite Scheme 2 and with a view to fairly and reasonably preserve the value of employee stock options, the Nomination and Remuneration Committee, on June 22, 2024, approved an adjustment to the exercise price of stock options granted by the Company

**For Borosil Limited**



**Suresh Savaliya**  
**Company Secretary & Compliance Officer**  
**ACS - 15545**

**Annexure - 1****Options granted during FY 2024-25 to Senior Managerial Personnel as defined under Regulation 16(d) of SEBI Listing Regulations**

<b>Sr. No.</b>	<b>Name of Grantees</b>	<b>Designation</b>	<b>No. of options</b>	<b>Exercise price per option (in Rs.)</b>
1	Mr. Rajesh Kumar Chaudhary	Whole-time Director	33,600	430.00
2	Mr. Anand Sultania	Chief Financial Officer	13,200	430.00
3	Mr. Rituraj Sharma	President - Consumer Products	38,800	430.00
4	Mr. Balesh Talapady	Vice President - Investor Relation & Business Analysis	14,300	430.00
5	Mr. Siddhartha Chatterjee	SGM - IT	14,800	430.00
6	Mr. Manoj Kumar Singh	Associate Vice President - Operations	16,300	430.00
7	Mr. Mandar Anil Chandrachud	Vice President - Legal	16,100	430.00

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**Company Secretary & Compliance Officer**  
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